

Message Text

UNCLASSIFIED

PAGE 01 MANILA 18197 170945Z
ACTION XMB-04

INFO OCT-01 EA-12 ISO-00 EB-08 /025 W
-----019245 171006Z /13

P 170833Z NOV 77
FM AMEMBASSY MANILA
TO SECSTATE WASHDC PRIORITY 7992

UNCLAS MANILA 18197

PASS EXIMBANK

E.O. 11652: N/A
TAGS: BFOL, RP , US
SUBJ: PROPOSED EXIM BANK FINANCING OF BOILER FOR PAPER MANUFACTURE
TO PAPER INDUSTRIES CORPORATION OF THE PHILIPPINES

REF: A. STATE 263418, B. STATE 273250

1. EMBASSY PERCEIVES NO REPEAT NO REASONS WHY EXIM BANK SHOULD
NOT REPEAT NOT CONSIDER REQUEST FOR EXIM BANK ASSISTANCE FROM
CONNECTICUT BANK AND TRUST COMPANY TO SUPPORT SALE OF BOILER FOR
PAPER INDUSTRIES CORPORATION OF THE PHILIPPINES (PICOP).

2. PICOP EXPERIENCED SOME DIFFICULT MOMENTS DURING RECENT
RECESSIONARY PERIOD WHEN WOOD AND PARTICULARLY PAPER PRODUCTS
COMMANDED EXTREMELY LOW PRICES. HOWEVER, THIS PERIOD WAS
FIRMLY PLACED IN THE PAST WITH \$60 MILLION RESTRUCTURING OF
COMPANY'S FINANCIAL OBLIGATIONS. THE \$60 MILLION LOAN HAS
BEEN GUARANTEED BY PHILIPPINE NATIONAL BANK AND IS BEING FINANCED
BY A SYNDICATE LED BY FIRST NATIONAL CITY BANK.
NEWSOM

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Sent Date: 17-Nov-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977MANILA18197
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770425-0887
Format: TEL
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19771148/aaaabomr.tel
Line Count: 43
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 2c63b117-c288-dd11-92da-001cc4696bcc
Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 77 STATE 263418, 77 STATE 273250
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 14-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 551054
Secure: OPEN
Status: NATIVE
Subject: PROPOSED EXIM BANK FINANCING OF BOILER FOR PAPER MANUFACTURE TO PAPER INDUSTRIES CORPORATION OF THE PHILIPPINES
TAGS: BFOL, RP, US
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/2c63b117-c288-dd11-92da-001cc4696bcc
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